Mortgage Monitor report

October 2025

Contents

Overview – October 2025

Each month, the ICE Mortgage Monitor examines key trends and developments in the mortgage finance and housing industries.

This month, we provide a high-level summary of mortgage performance data from our most recent First Look report, which tracks delinquency, foreclosure and prepayment trends through the end of August.

Next, we look at recent interest rate trends and how rates are affecting demand for refinances. We revisit housing market trends, with updates on for-sale inventory, purchase and refinance demand, as well as price trends. Finally, we analyze mortgaged properties using ICE Climate data to identify uninsured flood risk for lenders, servicers and investors, with geographic details on pockets of risk.

In producing Mortgage Monitor, the ICE Mortgage and Housing Market Research team aggregates, analyzes and reports on the most-recent data from the company's vast mortgage and housing-related data assets. Information is gathered from the McDash and McDash Flash loan-level mortgage performance data, ICE Valuation Analytics home price and sales trends data, eMBS agency securities data, ICE Origination Data insights, the ICE Home Price Index, and the company's robust public records database covering 99.99% of the U.S. population. For more information on gaining access to ICE data assets, please call 844-474-2537 or email ICE-MortgageMonitor@ice.com.

First Look at mortgage performance

The ICE First Look at mortgage performance provides a high-level overview of delinquency, foreclosure and prepayment statistics sourced from the ICE McDash loan-level database.

Overview of mortgage performance

While mortgage delinquencies typically face very little seasonal pressure from July to August, August 2025 ended on a Sunday, which created a bump in delinquencies as processing of last-day payments rolled into September

+16 bps

Delinquency rate

The number of borrowers a single payment past due increased by 62K

Loans 90+ days past due but not in foreclosure increased 3.5% from July

-10.1%

Foreclosure starts

Foreclosure starts, down MoM, were up 5.8% YoY

Loans in active foreclosure increased +23K YoY, but remain below pre-pandemic levels

-1.4%

Prepayment activity

Single-month mortality edged down to 0.66% as rates held steady in July

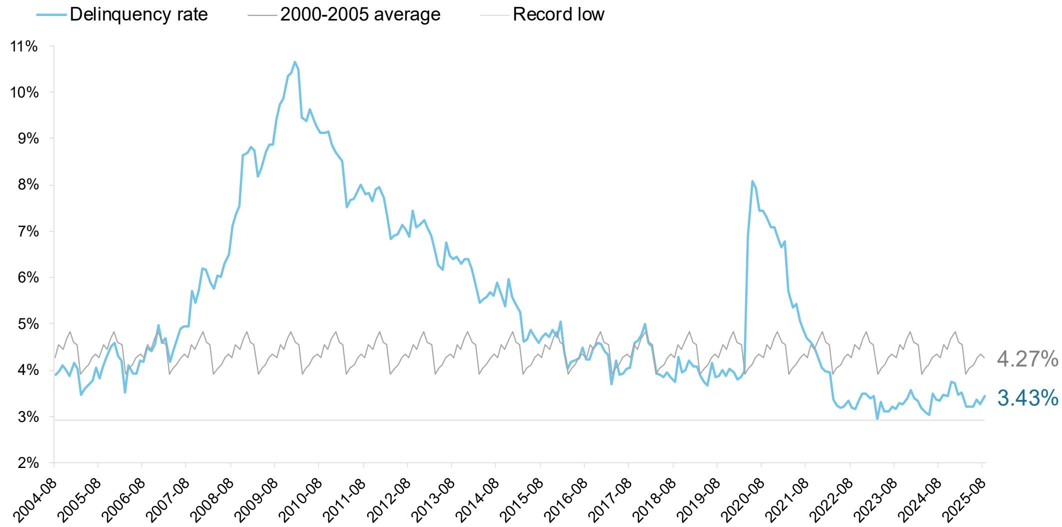
Prepayments remained up almost 6% from a year ago

Mortgage performance update

The ICE McDash loan-level database provides key performance metrics for a clearer picture of the mortgage landscape. In this section, we take an in-depth look at recent delinquency, foreclosure and prepayment statistics at the product and investor level.

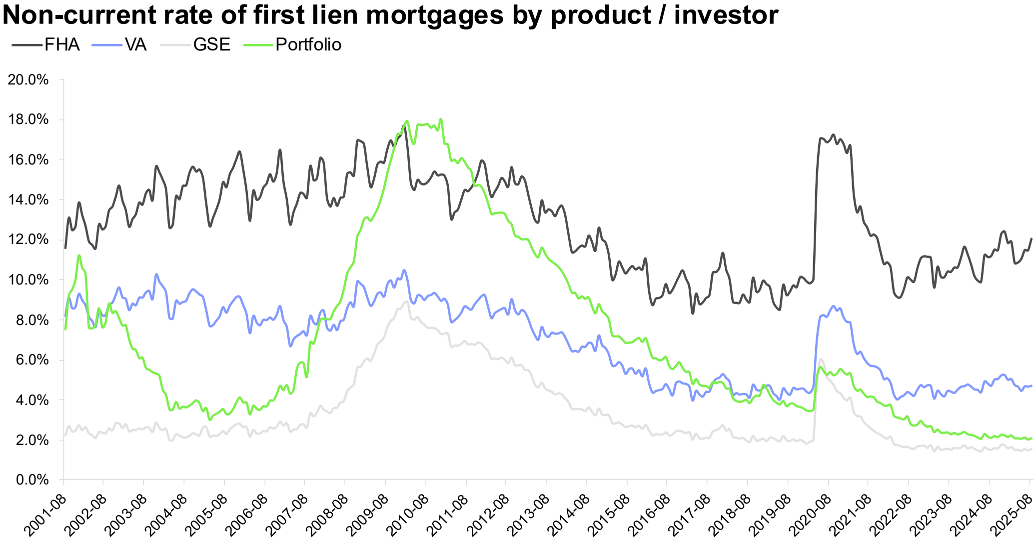
- The national delinquency rate rose by 16 basis points (bps) in August to 3.43% and is up 10 bps from the same time last year, marking a return to annual increases after falling in June and July
- While mortgage delinquencies typically face very little seasonal pressure from July to August, August 2025 ended on a Sunday, which created a bump in delinquencies as processing of last-day payments rolled into September
- The 5% increase in short-term delinquencies was in line with the three most-recent previous Sunday-ending Augusts, which experienced an average increase of 5.3%
- FHA loans continue to see the largest annual increases, with the non-current rate (delinquencies plus foreclosures) rising by 86 bps from the same time last year to 12.0% in August, while the non-current rate among VA (+0 bps), GSE (+4 bps) and portfolio-held mortgages (-3 bps) remained relatively flat

National delinquency rate of first lien mortgages



Source: ICE McDash

Non-current rate of first lien mortgages by product / investor

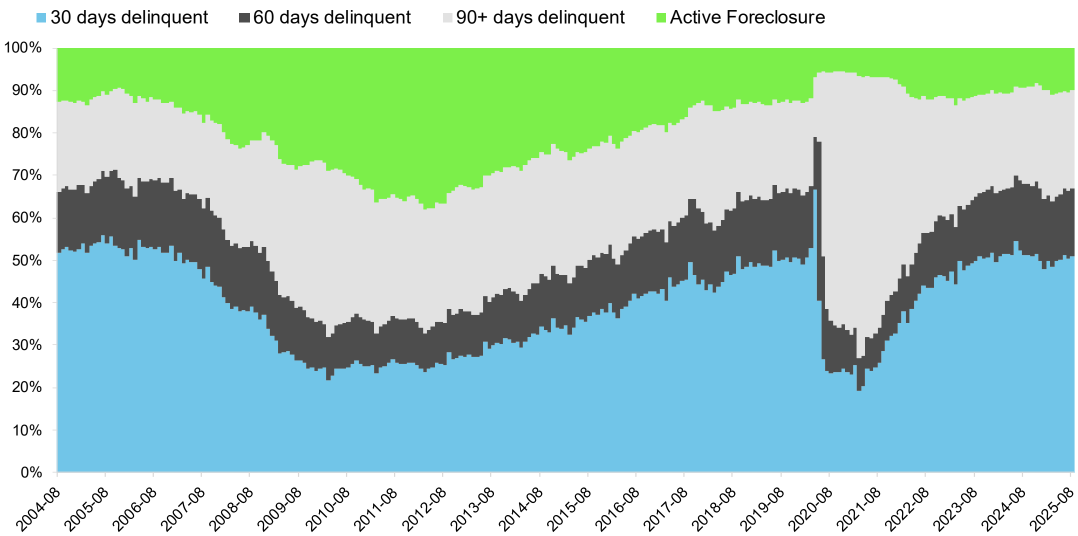


Source: ICE McDash

Mortgage performance update

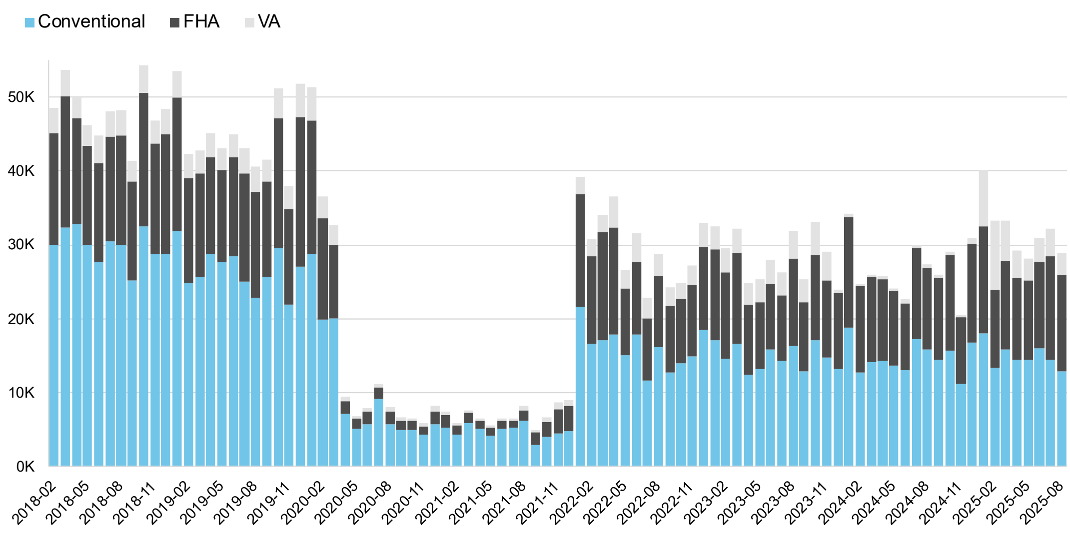
- Serious delinquencies – loans 90+ days past due but not in foreclosure – rose by 16K in August and are up 32K from the same time last year, while loans in active foreclosure rose by a modest 3K in the month and 23K from the same time last year
- The share of past-due mortgages that are either seriously delinquent (23%) or in active foreclosure (10%) remains steady, with minimal evidence through August of growing pressure on the more severe end of the delinquency spectrum that would be cause for concern
- Foreclosure starts are up 5.8% YoY, marking the smallest annual increase so far in 2025, with foreclosure sales up 22.5% annually
- The annual rise in foreclosure starts is largely driven by the resumption of VA foreclosure activity, which had been in moratorium throughout 2024
- FHA foreclosures starts have also risen annually in each of the past six months, a trend that bears watching given the shift in FHA loss mitigation guidelines at the end of Q3

Non-current residential mortgages by severity



Source: ICE McDash

Foreclosure starts



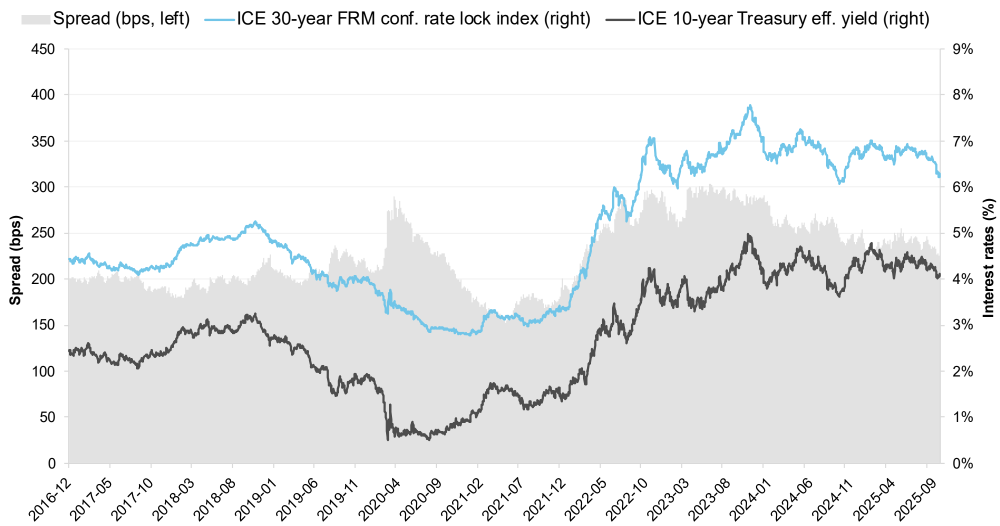
Source: ICE McDash

Interest rates and refinance demand

The ICE Index Platform and ICE McDash loan-level dataset allow us to take an in-depth look at refinance activity in light of recent interest rate movements.

- As was widely expected, the FOMC cut the Fed funds rate by 25 bps on Sept. 17, 2025, with the 10-year Treasury yield dipping to 4.02% on Sept. 12, the week ahead of the announcement – the lowest yield since April 4
- 30-year mortgage rates (ICE Conforming 30-year Fixed Mortgage Rate Lock Index) followed suit, briefly dropping to 6.215% on Sep. 16, 2025 – the lowest level in nearly a year (Oct. 2, 2024) – before rebounding 12 bps in the days following the cut
- Since Sept. 15, spreads between the 30-year FRM rate and the 10-year Treasury yield have held below 220 bps and briefly hit a low of 215 bps. While this was the tightest spread since February 2022, it is still above the roughly 200 bps average spread in the years leading up to the pandemic
- As of Sept. 22, prices on ICE Conforming 30-year Fixed Mortgage Rate Lock Index suggested the market is pricing rates near 6.25% by December 2025 and 6.15% by March 2026
- Markets still anticipate at least one or two additional 25 bps cuts to the Fed funds rate this year (with around 60% expecting 50 bps total)

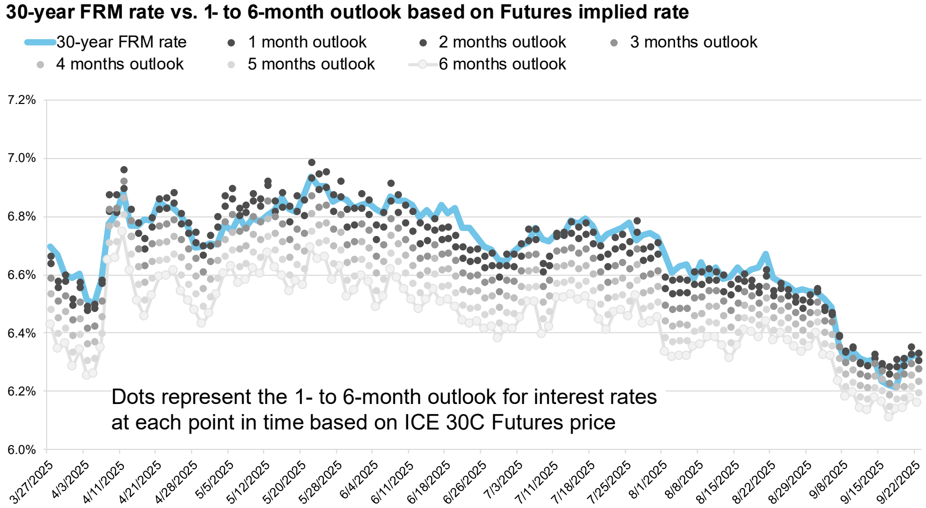
30-year mortgage to 10-year Treasury yield spread



Source: ICE Index Platform

Data through Sept. 23, 2025

30-year FRM rate vs. 1- to 6-month outlook based on Futures implied rate



Source: ICE Index Platform; 30C ICE Conforming 30-year Fixed Mortgage Rate Lock Weighted APR Index Futures

Months outlook is based on Futures contract traded on the given date for settlement dates from 1 to 6 months from traded dates, converted to implied 30-year mortgage rate. Implied 30-year mortgage rate is calculated using the single-day spread between the loan balance weighted average APR futures price and simple average daily rate.

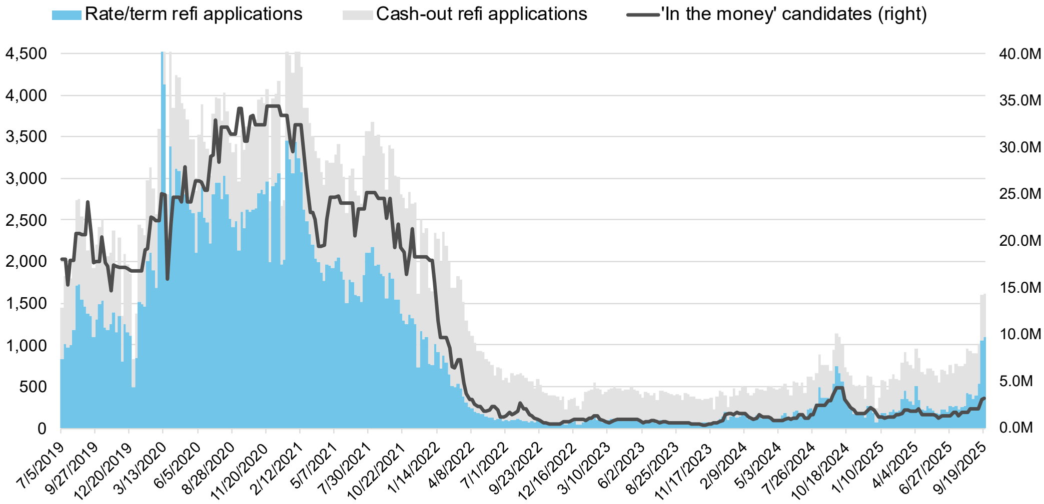
Data as of Sep. 23, 2025

Interest rates and refinance demand

- According to the Mortgage Bankers Association (MBA), refinance volumes increased 80% over the last four weeks, with refinances driving more than 60% of applications; ICE data shows that rate-and-term refinances accounted for roughly two-thirds of the activity
- With rates below 6.38%, roughly 3.1M mortgage holders are in the money for a refinance – meaning that they could reduce their rate by at least 75 bps by refinancing at prevailing 30-year rates – with three-quarters of those borrowers having taken out their mortgages since 2023
- Rates dipped briefly below 6.25% in September, which brought another half million (up to 3.6M) borrowers into the money. The ICE Conforming 30-year Fixed Mortgage Rate Lock Index suggests we'll get back there by December
- If 30-year rates were to fall into the low 6% range, a growing number of borrowers would be in the money for a refinance, with 5M borrowers being in the money by at least 75 bps if rates were to reach 6.125%

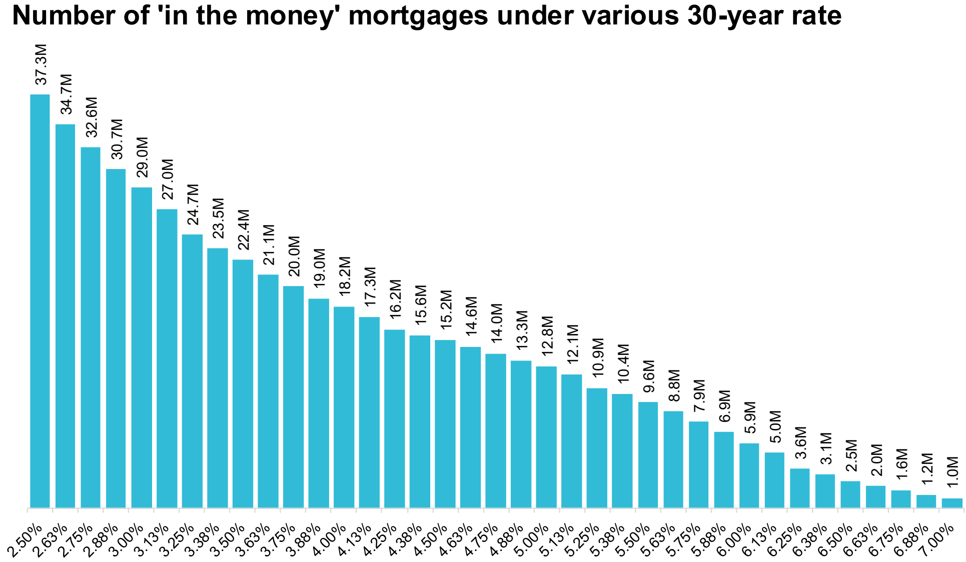
Refinance application volumes

(MBA indexed, scaled with ICE estimates of rate/term share)



Source: MBA,
ICE Origination Data,
FHLMC PMMS

Number of 'in the money' mortgages under various 30-year rate

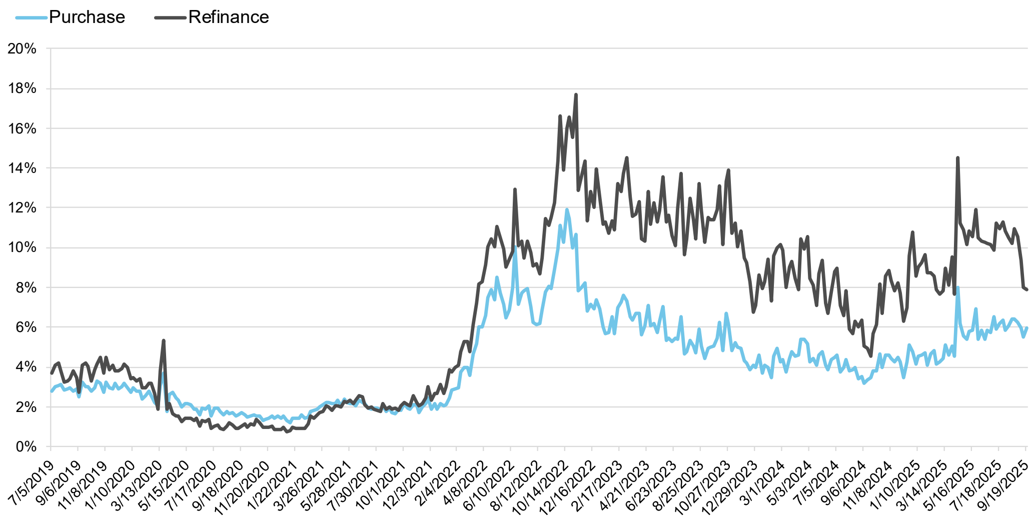


Source: ICE McDash

Interest rates and refinance demand

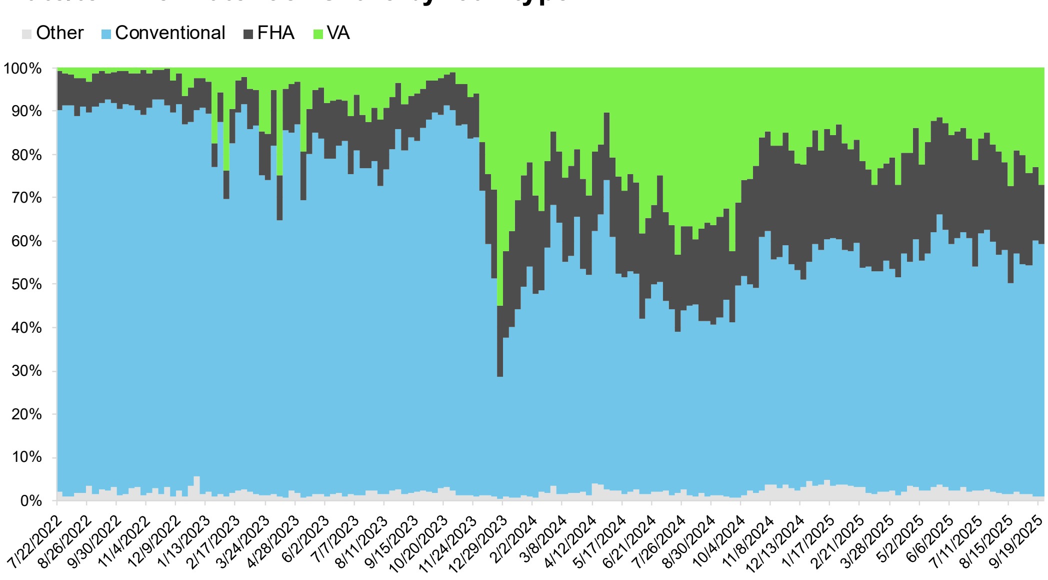
- The adjustable-rate mortgage (ARM) share of refinance rate locks averaged 10.5% in August, down from a recent peak of 14.5% in the week of April 11. The share of ARMs fell abruptly to 7.9% in the week ending Sept. 19, as interest rates dropped in anticipation of the September Fed meeting
- The ARM share of purchases remains lower, but at 5.9% the week ending Sept. 19, the share is nearly double the 3.2% low in early September a year ago
- As rates fell and rate-and-term refinance volumes increased, the VA share of rate-and-term refinances increased to 23%. This represents a smaller share than the recent refinancing waves in April 2024 (27%) and September 2024 (42%)
- Conventional rate-and-term refinances also picked up share to 59%, while FHA lost share to 17% – the lowest share in a year

ARM share of rate lock count



Source: ICE Originations Data

Rate/term refi rate lock share by loan type

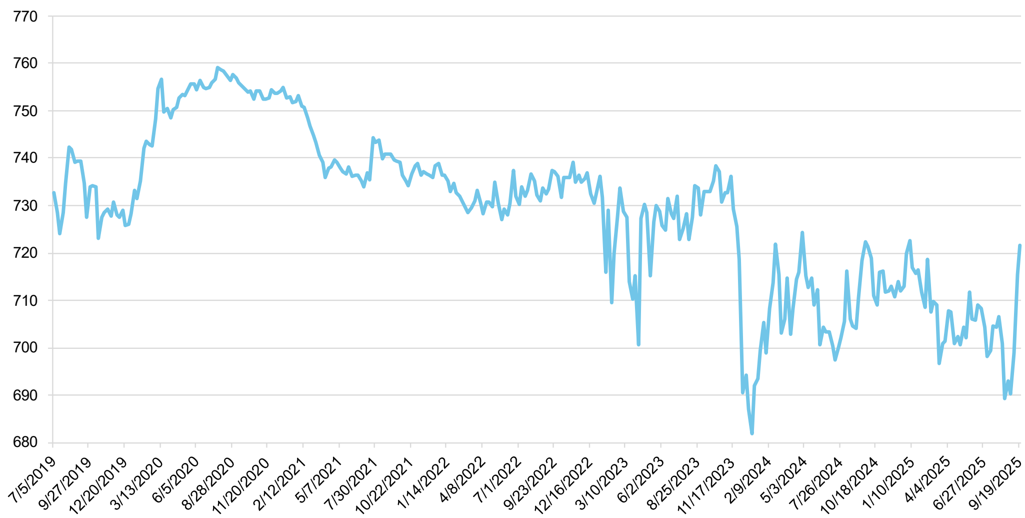


Source: ICE Originations Data

Interest rates and refinance demand

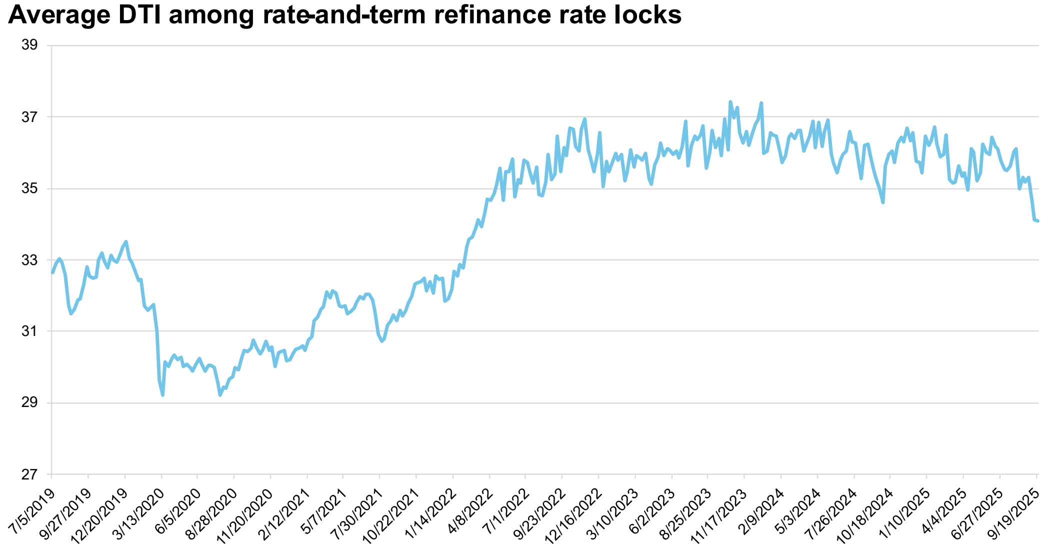
- The recent drop in interest rates shifted the refinance landscape – long dominated by cash-out borrowers – toward more rate-and-term refinances. That shift also changed the profile of homeowners taking advantage of the opportunity
- While the average credit score for rate-and-term refinances fell to a more than two-year low of 689 in mid-August, it climbed to 722 in the week ending Sept. 19 – a nine-month high – as borrowers with higher credit scores moved quickly
- Lower rates also improved affordability. The average debt-to-income ratio for rate-and-term refinances dropped to 34.1%, the lowest level since March 2022
- Meanwhile, average loan-to-value ratios for rate-and-term loans rose to 80.1%, suggesting borrowers with higher loan balances and elevated LTVs may have been first in line for relief

Average credit score among rate-and-term refinance rate locks



Source: ICE Originations Data

Average DTI among rate-and-term refinance rate locks



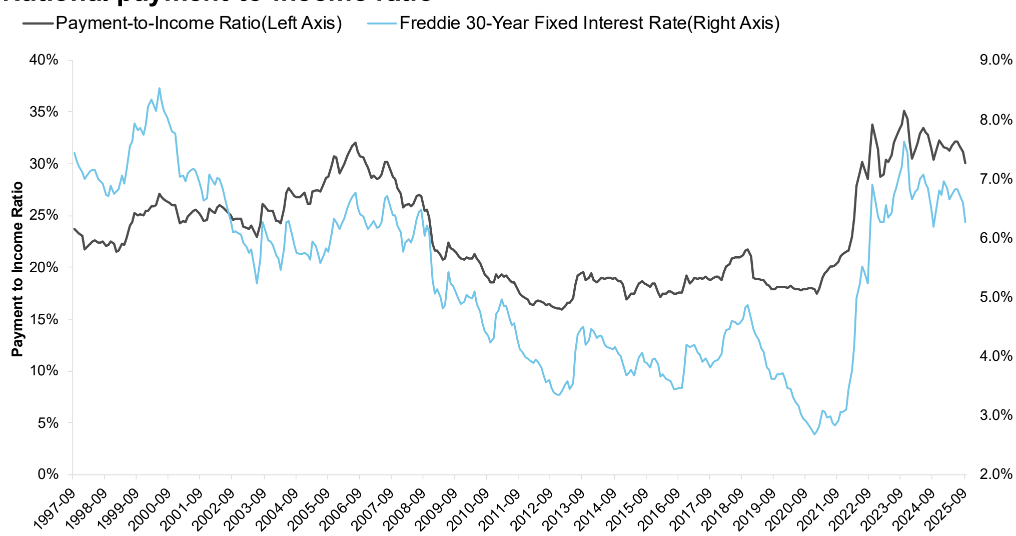
Source: ICE Originations Data

Housing market update

Analyzing the latest data from the ICE Index Platform, ICE Origination Data and the ICE McDash loan-level dataset, along with public and private data sources, we examine the inventory of homes for sale, home affordability, purchase demand and the latest trends in home prices to provide a comprehensive look at the housing market.

- Home affordability hit its best level in more than 2.5 years in September, driven by easing rates and a pullback in prices
- As of mid-September, with 30-year rates at 6.26%, it required $2,148, or 30.0% of the median household income, to make the monthly principal and interest payment on the average-priced home, down from more than 32% early this summer and a peak of more than 35% in late 2023
- That's still 5.4 percentage points above the long-run average, but it's a noticeable improvement from recent affordability levels and could provide a modest boost to demand
- Roughly a dozen of the 100 largest markets – primarily in the Midwest – have now returned to, or near, long run average home affordability levels
- On the other end of the spectrum, markets like Los Angeles (+26 pp), San Diego (+18 pp), Oxnard (+17 pp), San Jose (+16 pp), New York (+16 pp) and Miami (+14 pp) remain significantly stretched
- For example, in Los Angeles, it requires 62% of the median income to afford the mortgage payment on an average priced home, 26 percentage points above the long run average for the area of 36%

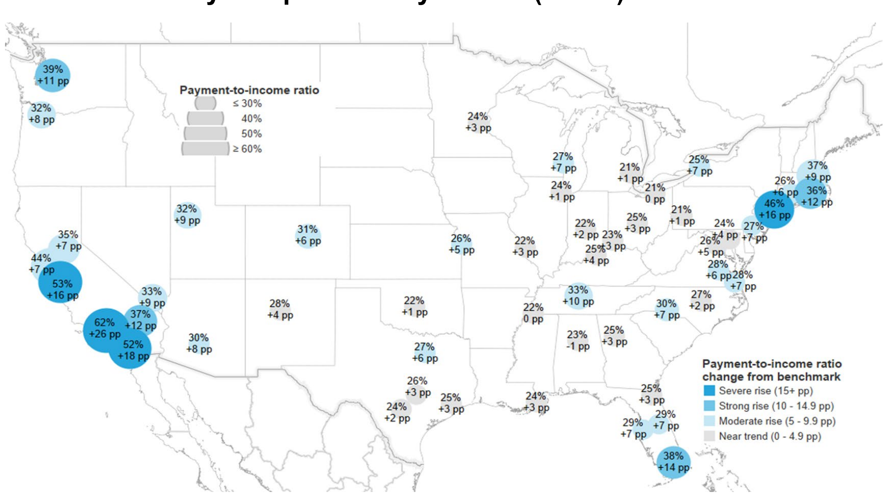
National payment-to-income ratio*



Source: ICE Home Price Index, Freddie Mac PMMS, Census Bureau

*The mortgage payment-to-income ratio is the share of median income needed to make the monthly principal and interest payment on the purchase of the average-priced home using a 20% down, 30-year fixed rate mortgage at the prevailing interest rate

Home affordability comparisons by market (CBSA)



Source: ICE Home Price Index, Freddie Mac PMMS, Census Bureau

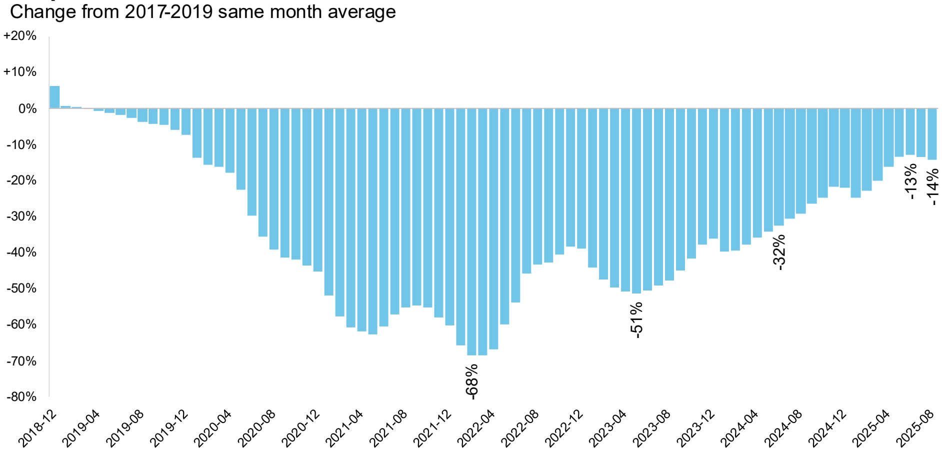
Top label = payment to income ratio as of Sep. 18, 2025

Bottom label = difference from 1995-2003 benchmark period in percentage points

Housing market update

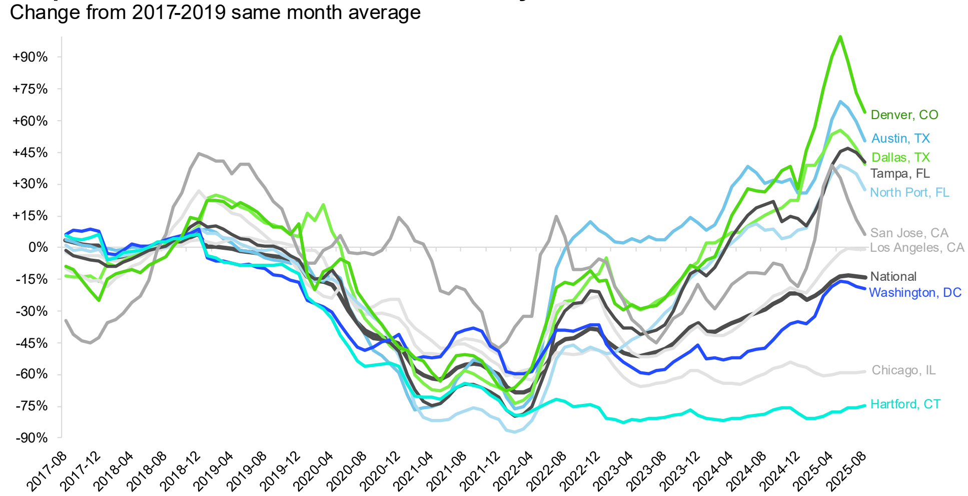
- For-sale inventory deficits have backtracked to -14% in July and August after improving from -32% in June 2024 to -13% in June 2025
- Fewer new listings and an increase in de-listings by sellers amid falling home prices are contributing to the inflection
- New listings have run 17-19% below their 2017-2019 same-month averages over the past four months, marking three of the weakest readings over the past 12 months
- The strongest pullbacks have been in areas that had seen strong inventory surpluses and weak home price dynamics in recent quarters, with sellers opting to pull their listings rather than accept a lower sales price

Surplus / Deficit of homes listed for sale nationwide
Change from 2017-2019 same month average



Source: ICE, Realtor.com

Surplus / Deficit of homes listed for sale by market
Change from 2017-2019 same month average



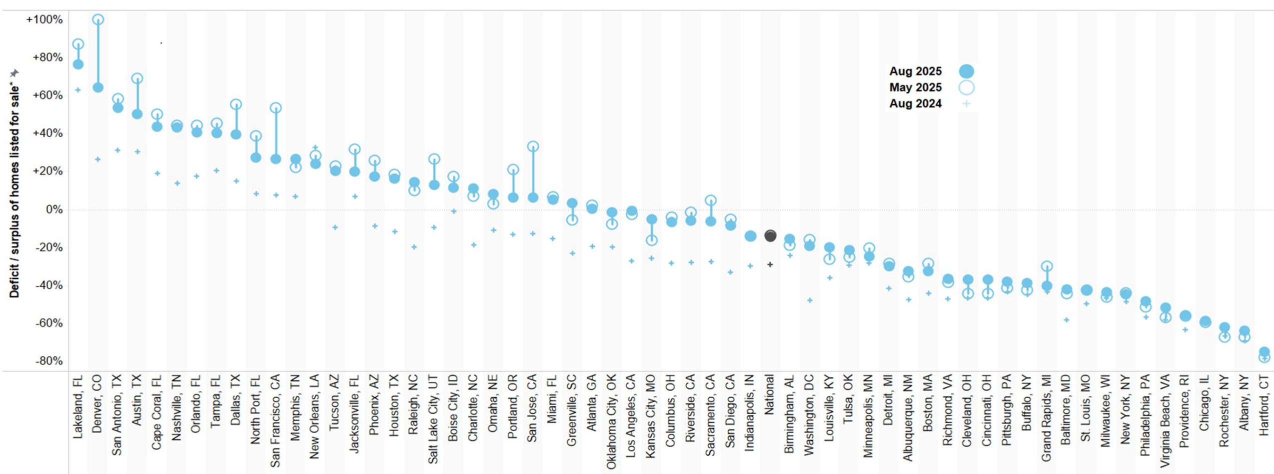
Source: ICE, Realtor.com

Housing market update

- Inventory is up from last year for nearly all metros, with more modest increases where inventory has been the most constrained, including large swaths of the Northeast and Midwest
- In Denver, where inventory surged to twice pre-pandemic levels in May, the number of homes for sale has since dropped 36% on a seasonally adjusted basis. Seattle, San Francisco and San Jose have each seen declines of 27% over the past three months
- Austin, Dallas, Colorado Springs and Portland have seen 15-20% declines in for-sale inventory, while Salt Lake City, Honolulu, Sacramento and Grand Rapids, along with Lakeland, North Port, Jacksonville, Deltona, and Palm Bay Florida, have all seen their inventory levels pull back by more than 10%
- On the other end of the spectrum, roughly half of markets (largely in the Midwest and Mid-Atlantic regions) continue to see modest improvements in for-sale inventory. Some parts of the Northeast, however, remain neutral, still facing severe for-sale inventory deficits
- These inventory trends have been leading indicators of home price cooling and heating in recent quarters and warrant close attention in the coming months as early signals of potential price shifts

Change in inventory of homes for sale

Deficit or surplus relative to same-month average 2017-2019

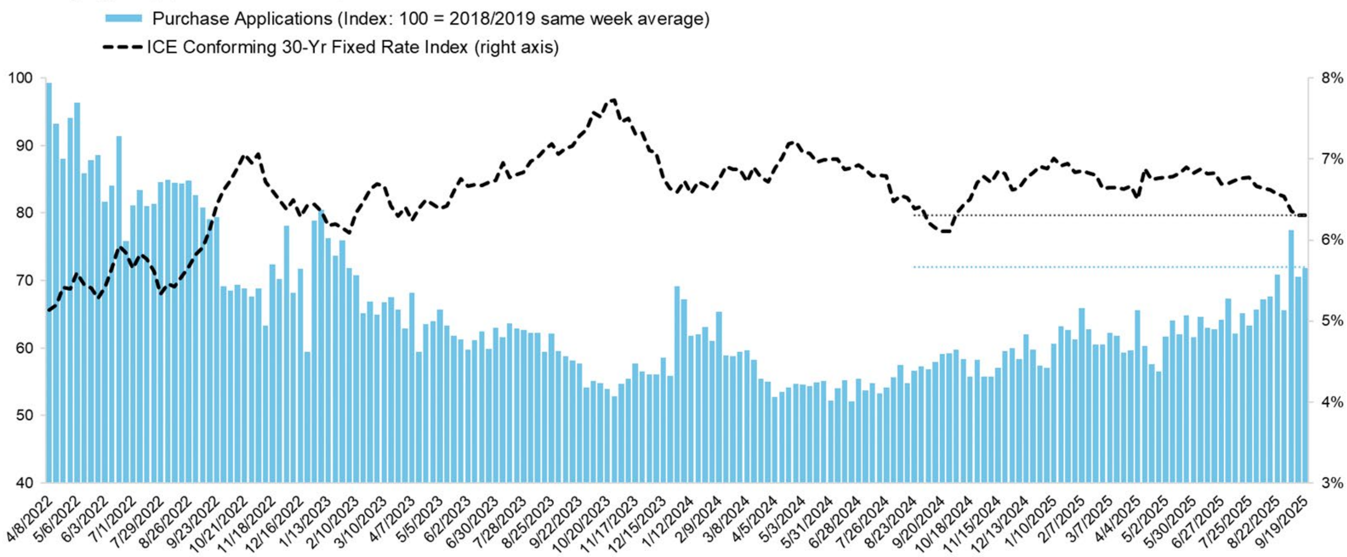


Source: ICE, Realtor.com

Housing market update

- Easing rates and improved affordability, along with increased supply, have led to continued improvement in purchase applications, which continue to trend slowly higher on a seasonally adjusted basis through early September
- Applications over the first three weeks of September were up 22-36% from the same time last year, compared with a 15-25% annual increase in August
- Notably, this improvement has occurred despite mortgage rates running 14-20 bps above last year's levels. (For reference, 30-year rates fell to 6.11% in late September last year per ICE's Conforming 30-year Fixed Rate Lock Index)

Mortgage applications to purchase a home

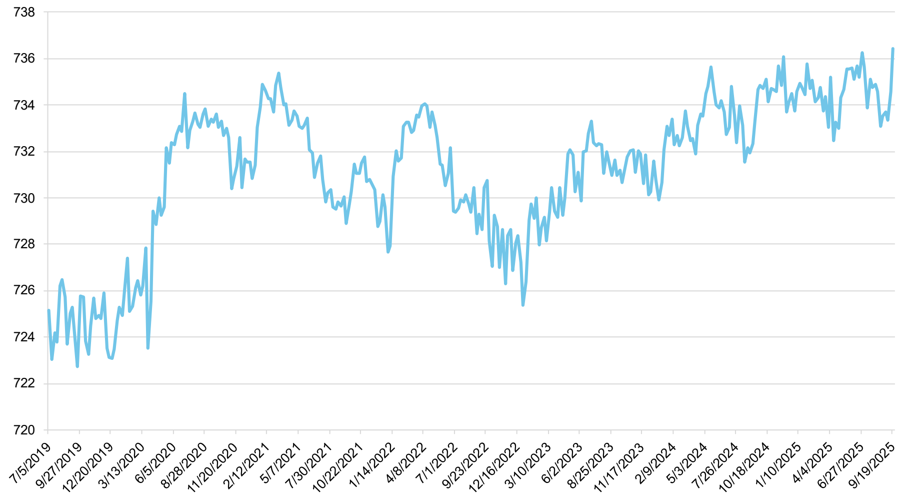


Source: ICE, MBA, ICE Conforming 30-year Fixed Rate Index

Housing market update

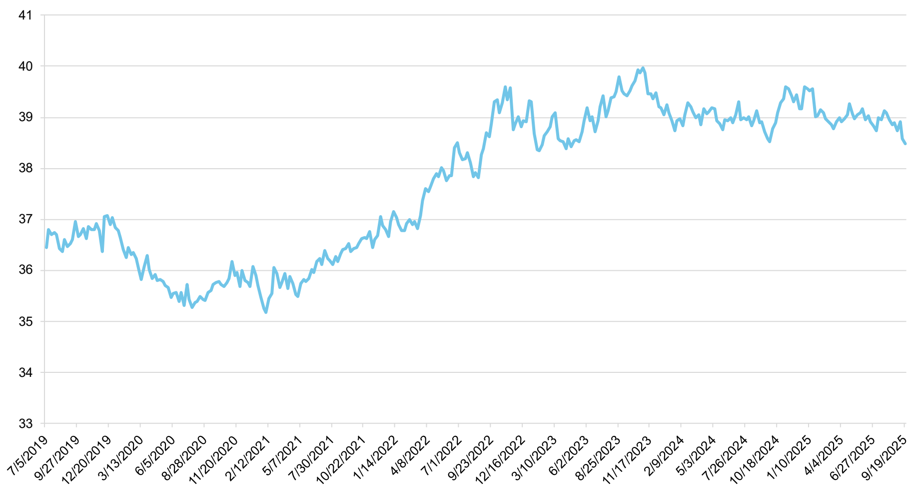
- ICE Origination data indicates improving housing affordability, with the average debt-to-income ratio among purchase mortgage rate locks dipping to 38.5%, the lowest level in more than 2.5 years
- At the same time, the average credit score among purchase rate locks climbed over 736, marking the highest level in the more than six-year history of the data set
- Falling debt-to-income ratios are a positive sign for prospective homeowners, and also – along with rising credit scores – an indicator of an increased ability for existing mortgage holders to meet their current credit obligations

Average credit score among purchase mortgage rate locks



Source: ICE Origination Data

Average DTI among purchase mortgage rate locks

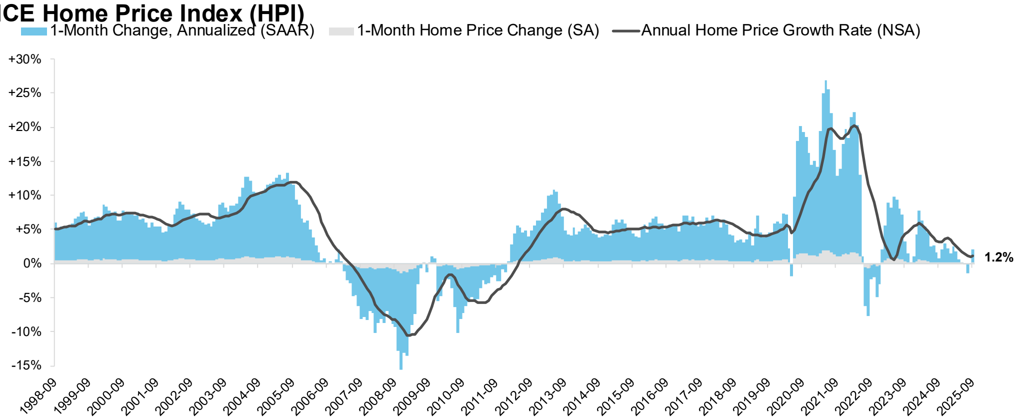


Source: ICE Origination Data

Housing market update

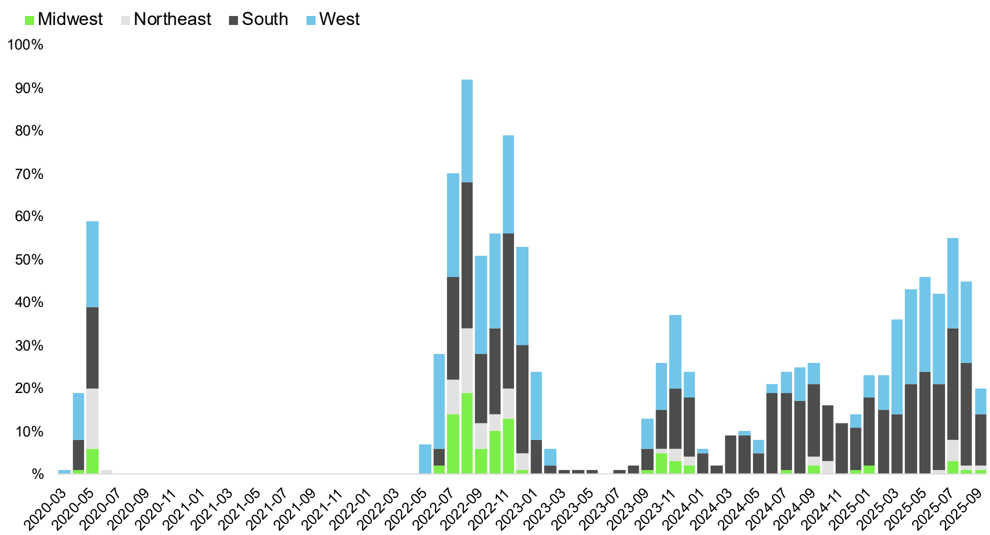
- Annual home price growth re-accelerated in early September following eight consecutive months of slowing – rising to +1.2% from a revised +1.0% in August – as falling inventory met improved affordability from easing mortgage rates
- On a seasonally adjusted basis, prices rose by +0.17% in the month, equivalent to a seasonally adjusted annualized rate (SAAR) of +2.1%, suggesting the annual home price growth rate may tick modestly higher in coming months
- The bulk of the firming occurred among single family residences, which are up +1.5% from the same time last year, an increase from +1.3% in August
- The condo market remains soft, with prices down -1.8% from the same time last year, a modest improvement from -1.9% in August
- Only 20% of markets saw prices fall on a seasonally adjusted basis in September, the fewest in nine months and down from 55% just two months prior

ICE Home Price Index (HPI)



Source: ICE Home Price Index September 2025, mid-month

Share of markets with seasonally adjusted home price declines
(100 largest markets by population)

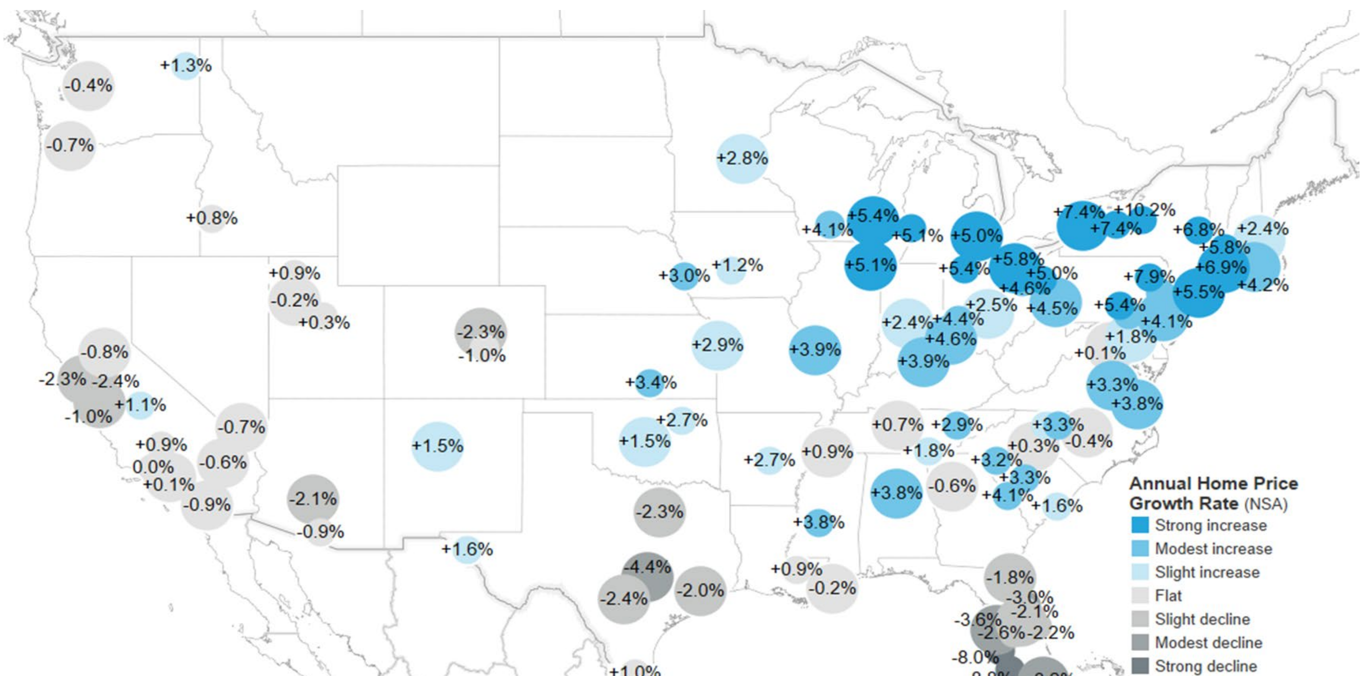


Source: ICE Home Price Index September 2025, mid-month

Housing market update

- The strongest firming occurred both among markets in the West that have seen inventory levels backtrack in recent months and parts of the Northeast where inventory levels remain in deep deficits
- Eighty percent of markets saw prices rise in September on an adjusted basis, with Syracuse, Albany, Buffalo, and Rochester, New York, ranking among markets with the largest single-month increases
- The Northeast holds the top eight spots for annual home price growth, while the Northeast and Midwest together account for the top 25. Inventory deficits and stronger affordability – particularly in Midwestern markets – continue to support firmer prices.
- Despite prices firming in September, nearly half of major markets remain off recent peaks, including a quarter of markets that are more than 2% off, and 1 in 10 markets that are more than 5% off their recent highs
- Austin (-21.5%), Cape Coral (-14.6%) and North Port (-13.8%) have seen the largest pullbacks in recent quarters

Annual home price growth rate (NSA, August 2025)



Source: ICE Home Price Index
September 2025, mid-month

Highest annual home price growth rates				
Rank	Geography (CBSA)	1-month home price growth rate (SA)	Annual home price growth rate	Seasonally adjusted annualized rate (SAAR)
1	Syracuse, NY	+1.34%	**+10.2%**	▲ +16.1%
2	Scranton, PA	+0.75%	**+7.9%**	▲ +9.0%
3	Bridgeport, CT	+0.57%	**+7.6%**	▼ +6.8%
4	Buffalo, NY	+0.87%	**+7.4%**	▲ +10.4%
5	Rochester, NY	+0.76%	**+7.4%**	▲ +9.1%
6	New Haven, CT	+0.67%	**+7.1%**	▲ +8.1%
7	Hartford, CT	+0.67%	**+6.9%**	▲ +8.0%
8	Albany, NY	+1.03%	**+6.8%**	▲ +12.3%
9	Cleveland, OH	+0.66%	**+5.8%**	▲ +8.0%
10	Springfield, MA	+0.49%	**+5.8%**	▲ +5.9%
11	New York, NY	+0.58%	**+5.5%**	▲ +6.9%
12	Milwaukee, WI	+0.24%	**+5.4%**	▼ +2.8%
13	Harrisburg, PA	+0.73%	**+5.4%**	▲ +8.8%
14	Toledo, OH	+0.76%	**+5.4%**	▲ +9.1%
15	Chicago, IL	+0.14%	**+5.1%**	▼ +1.7%

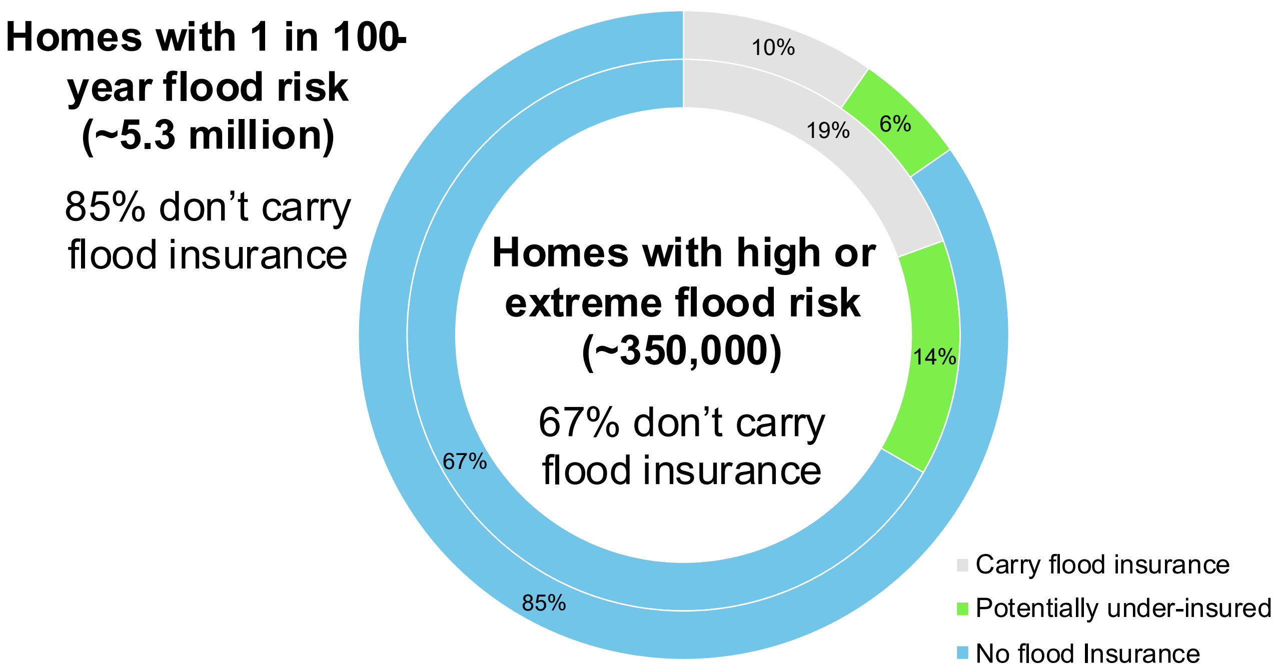
Lowest annual home price growth rates				
Rank	Geography (CBSA)	1-month home price growth rate (SA)	Annual home price growth rate	Seasonally adjusted annualized rate (SAAR)
86	Orlando, FL	+0.15%	**-2.1%**	▲ +1.8%
87	Phoenix, AZ	+0.13%	**-2.1%**	▲ +1.5%
88	Palm Bay, FL	+0.18%	**-2.2%**	▲ +2.2%
89	San Francisco, CA	+0.22%	**-2.3%**	▲ +2.7%
90	Dallas, TX	-0.19%	**-2.3%**	▲ -2.2%
91	Denver, CO	-0.08%	**-2.3%**	▲ -0.9%
92	Stockton, CA	+0.07%	**-2.4%**	▲ +0.8%
93	San Antonio, TX	-0.20%	**-2.4%**	▲ -2.4%
94	Lakeland, FL	+0.07%	**-2.6%**	▲ +0.8%
95	Deltona, FL	+0.35%	**-3.0%**	▲ +4.1%
96	Miami, FL	-0.00%	**-3.2%**	▲ -0.0%
97	Tampa, FL	+0.09%	**-3.6%**	▲ +1.1%
98	Austin, TX	-0.36%	**-4.4%**	▲ -4.3%
99	North Port, FL	-0.21%	**-8.0%**	▲ -2.6%
100	Cape Coral, FL	-0.02%	**-8.8%**	▲ -0.2%

Flood risk and insurance trends

Analyzing ICE Climate data in combination with ICE McDash + Property data, we offer insights into the share of mortgaged properties with uninsured flood risk. We quantify the potential exposure to lenders, servicers, and investors alike, with geographic detail on pockets of risk.

- An analysis of ICE Climate data in combination with ICE McDash + Property Insurance data indicates that 5.3M (12%) mortgaged single family homes in the U.S. have some level of flood risk in the case of a 100-year event
- While a 1-in-100-year event sounds rare, given that mortgages are longer term instruments, there is a more than 1 in 4 chance of such an event taking place within a typical mortgage's 30-year stated term
- That same data shows that 85% of borrowers with flood risk don't carry flood insurance, and another 6% may be underinsured – meaning their policy coverage is less than their outstanding mortgage balance
- That means fewer than 10% of mortgage holders with 1-in-100-year flood risk are carrying enough insurance to cover their full loan balance in the case of severe damage
- Of the roughly 350K single-family mortgage holders who are at high or extreme risk of flooding, according to ICE Climate data, two-thirds do not carry any flood insurance. Another 14% are potentially underinsured (with flood coverage below their outstanding mortgage balance) and fewer than 20% are fully insured (with flood insurance coverage equal to or greater than their outstanding loan amount)

Share of homes with flood risk that carry flood insurance



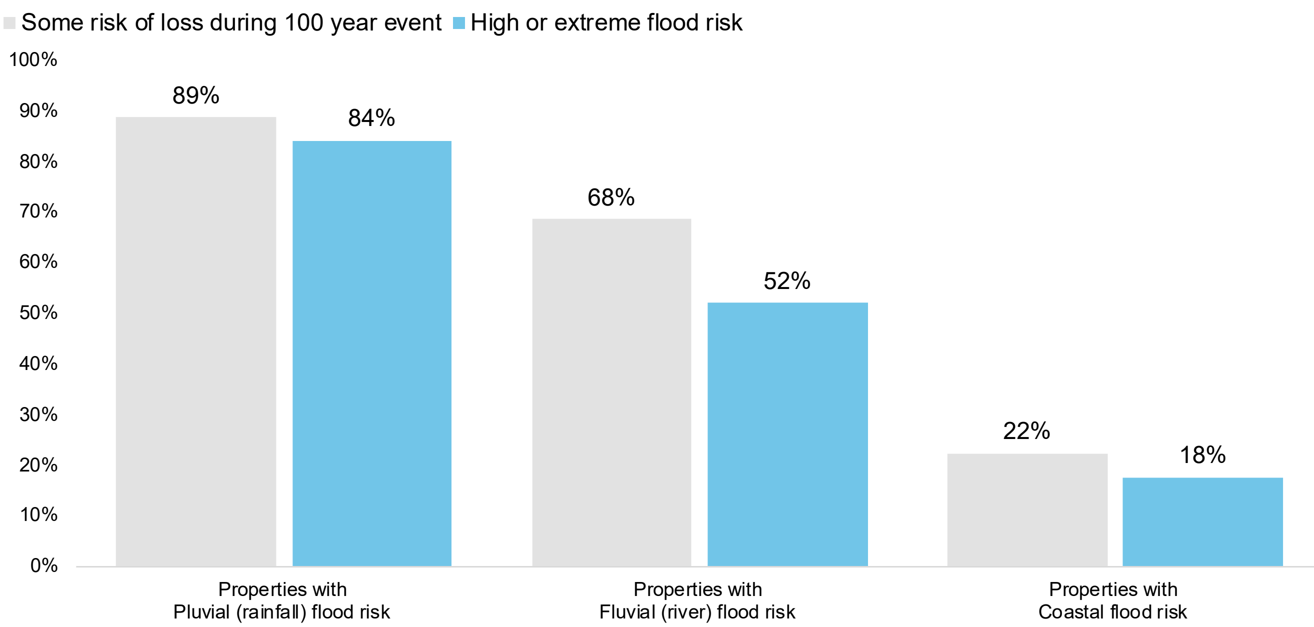
Source: : ICE McDash + Property Insurance, ICE Climate

Analysis of mortgaged single-family residences observed in the ICE McDash database

Flood risk and insurance trends

- While borrowers located in flood plains are typically required to carry flood insurance on their homes, few located outside of those areas and not expressly required to carry policies opt for flood protection
- 92% of flood policies among single-family mortgage holders analyzed are held by borrowers in flood plains or were otherwise required to carry insurance
- While flood plain designations capture properties at high risk of coastal flooding, they often don't identify property at risk for flooding due to heavy rainfall
- As such, 80% of single-family mortgage holders identified by ICE Climate data as having a high or extreme risk of coastal flooding have an active flood insurance policy
- However, among borrowers identified as having a high or extreme risk of fluvial (river) or pluvial (rainfall) related flooding, insurance coverage was scarcer, with 52% and 84% respectively not carrying flood insurance policies
- That lack of coverage can result in risk to mortgage investors, lenders and servicers if associated losses aren't covered

Share of properties with flood risk that do not carry flood insurance (by flood risk type)



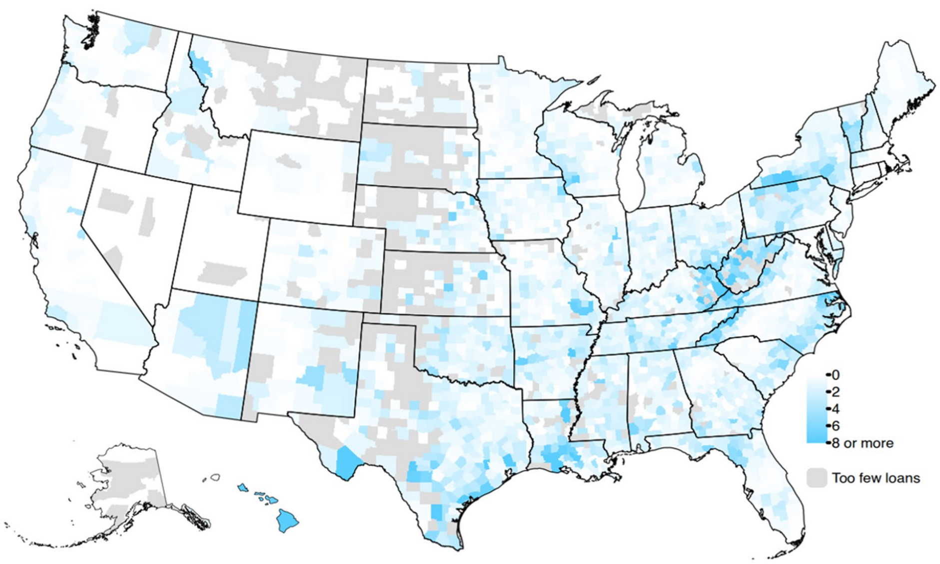
Source: : ICE McDash + Property Insurance, ICE Climate

Analysis of mortgaged single-family residences observed in the ICE McDash database

Flood risk and insurance trends

- While areas with high risk of coastal and river (fluvial) flooding within flood plains carry well-known risks, the intense rain events that have caused rain-driven (pluvial) flooding in the Appalachian Mountains from Georgia north to New York, or the Green Mountains of Vermont were typically not insured
- Despite counties in Kentucky, North Carolina and West Virginia seeing some of the highest shares of high-risk loans uninsured for flooding, 11.7% of high-risk uninsured loans are in Texas, 7.6% are in California and 4.8% are in Hawaii, presenting broad exposure for investors, servicers and lenders with national portfolios
- North Carolina – the state with the third-highest share of high-risk, uninsured mortgages at 7.4% – includes counties with high flood risk, both along the Atlantic coast (Camden, Gates, and Perquimans counties) and in the Blue Ridge mountains (Graham, Mitchell, and Yancey counties)
- Three of Louisiana's 64 parishes have 9% or more mortgages with high risk but no flood insurance, while the state overall has a 2.6% share of high risk, uninsured mortgages

Percent of mortgages that are high flood risk but have no flood coverage



Source: ICE McDash,
ICE Property Risk Analytics

Counties with highest shares of mortgages with high risk but no flood coverage			
Rank	**County**	**City**	**%**
1	**Pike County, KY**	**Pikeville**	34%
2	Buchanan County, VA	Grundy	22%
3	Gilmer County, WV	Glenville	19%
4	Brewster County, TX	Alpine	16%
5	Boone County, WV	Madison	16%
6	**Hawaii County, HI**	**Hilo**	15%
7	Real County, TX	Leakey	15%
8	Refugio County, TX	Refugio	15%
9	Logan County, WV	Logan	14%
10	**Floyd County, KY**	**Prestonsburg**	14%
11	Duval County, TX	San Diego	13%
12	Franklin Parish, LA	Winnsboro	12%
13	Lewis County, WV	Weston	12%
14	Roane County, WV	Spencer	12%
15	**Liberty County, TX**	**Liberty**	11%
16	Johnson County, KY	Paintsville	11%
17	**Camden County, NC**	**Camden**	10%
18	Graham County, NC	Robbinsville	10%
19	**Steuben County, NY**	**Bath**	10%
20	**Yancey County, NC**	**Burnsville**	10%
21	**Waller County, TX**	**Hempstead**	10%
22	Gates County, NC	Gatesville	10%
23	**Acadia Parish, LA**	**Crowley**	10%
24	**Jefferson Davis Parish, LA**	**Jennings**	9%
25	Johnson County, TN	Mountain City	9%
26	**Allegany County, NY**	**Belmont**	9%
27	Unicoi County, TN	Erwin	9%
28	**Mitchell County, NC**	**Bakersville**	9%
29	**Honolulu County, HI**	**Honolulu**	9%
30	**Tioga County, PA**	**Wellsboro**	9%

Source: ICE McDash,
ICE Property Risk Analytics

Counties in bold have 0.05% or larger share of high flood risk loans

Appendix

Summary statistics

August 31, 2025

Month	Total active count	30 days	60 days	90+ days	Foreclosure (FC)	Total non-current	FC starts	FC sales (completions)	Average days delinquent for 90+	Average days delinquent for FC	DQ%	Monthly change	Yearly change	FC%	Monthly change	Yearly change
8/31/2023	53,056,000	948,000	288,000	448,000	215,000	1,899,000	31,900	6,900	358	1,013	3.2%	-1.2%	-0.8%	0.4%	-2.4%	-7.4%
9/30/2023	53,135,000	997,000	296,000	455,000	214,000	1,963,000	25,400	6,400	353	1,014	3.3%	3.7%	4.3%	0.4%	-0.4%	-7.2%
10/31/2023	53,205,000	980,000	306,000	447,000	217,000	1,951,000	33,100	6,400	347	972	3.3%	-1.0%	-2.8%	0.4%	1.2%	-6.1%
11/30/2023	53,250,000	1,022,000	322,000	459,000	216,000	2,020,000	29,100	6,500	335	953	3.4%	3.9%	-2.9%	0.4%	-0.4%	-8.2%
12/31/2023	53,376,000	1,097,000	336,000	475,000	212,000	2,120,000	23,900	5,400	323	954	3.6%	5.6%	2.6%	0.4%	-2.4%	-10.2%
1/31/2024	53,346,000	1,003,000	329,000	470,000	219,000	2,022,000	34,200	6,600	322	910	3.4%	-5.5%	-0.1%	0.4%	3.4%	-9.4%
2/29/2024	53,412,000	1,013,000	309,000	459,000	211,000	1,993,000	24,700	6,000	322	920	3.3%	-1.3%	-3.2%	0.4%	-3.5%	-13.2%
3/31/2024	53,519,000	986,000	291,000	435,000	205,000	1,916,000	26,000	5,800	332	929	3.2%	-4.2%	9.4%	0.4%	-3.2%	-15.8%
4/30/2024	53,619,000	956,000	285,000	417,000	199,000	1,857,000	25,800	5,900	339	936	3.1%	-3.3%	-6.6%	0.4%	-3.3%	-16.4%
5/31/2024	53,679,000	936,000	288,000	410,000	191,000	1,825,000	24,200	6,300	342	944	3.0%	-1.6%	-1.9%	0.4%	-3.8%	-18.0%
6/30/2024	53,713,000	1,120,000	323,000	431,000	186,000	2,058,000	22,700	5,300	328	948	3.5%	14.5%	11.7%	0.3%	-3.1%	-18.4%
7/31/2024	53,820,000	1,043,000	333,000	435,000	188,000	1,999,000	30,000	5,500	321	901	3.4%	-3.5%	4.8%	0.3%	1.0%	-15.9%
8/31/2024	53,978,000	1,017,000	334,000	450,000	187,000	1,988,000	27,400	5,700	313	891	3.3%	-0.9%	5.1%	0.3%	-0.9%	-14.6%
9/30/2024	54,036,000	1,059,000	346,000	476,000	188,000	2,068,000	25,900	5,300	303	879	3.5%	4.3%	5.7%	0.3%	0.3%	-13.9%
10/31/2024	54,135,000	1,048,000	342,000	479,000	189,000	2,058,000	29,100	5,800	305	856	3.5%	-0.8%	6.0%	0.3%	0.5%	-14.5%
11/30/2024	54,189,000	1,139,000	376,000	512,000	185,000	2,213,000	20,600	5,300	295	863	3.7%	8.4%	10.5%	0.3%	-2.1%	-16.0%
12/31/2024	54,221,000	1,098,000	377,000	541,000	192,000	2,208,000	31,000	5,000	286	836	3.7%	-0.6%	4.0%	0.4%	3.7%	-10.7%
1/31/2025	54,251,000	1,000,000	345,000	540,000	206,000	2,091,000	40,200	6,300	284	795	3.5%	-6.6%	2.8%	0.4%	7.2%	-7.4%
2/28/2025	54,258,000	1,057,000	328,000	528,000	211,000	2,123,000	33,300	5,600	281	724	3.5%	1.5%	5.7%	0.4%	2.2%	-2.0%
3/31/2025	54,329,000	946,000	304,000	495,000	213,000	1,957,000	33,300	6,100	292	716	3.2%	-8.9%	0.4%	0.4%	0.8%	2.1%
4/30/2025	54,426,000	978,000	298,000	476,000	209,000	1,961,000	29,200	6,500	289	711	3.2%	0.3%	4.1%	0.4%	-1.7%	3.7%
5/31/2025	54,467,000	976,000	302,000	466,000	206,000	1,951,000	28,200	7,000	293	709	3.2%	-0.5%	5.2%	0.4%	-1.5%	6.3%
6/30/2025	54,676,000	1,047,000	321,000	466,000	208,000	2,042,000	30,900	6,300	289	695	3.4%	4.7%	-3.8%	0.4%	0.2%	9.9%
7/31/2025	54,844,000	1,006,000	322,000	466,000	207,000	2,001,000	32,300	6,900	287	693	3.3%	-2.5%	-2.8%	0.4%	-0.6%	8.1%
8/31/2025	54,884,000	1,069,000	334,000	482,000	210,000	2,094,000	29,000	7,000	279	684	3.4%	5.0%	2.9%	0.4%	1.3%	10.5%

Non-current loans by state

State	DQ %	FC %	NC %	Yr/yr change in NC%
National	3.4%	0.4%	3.8%	3.6%
LA *	7.0%	0.9%	7.9%	0.4%
MS	7.3%	0.5%	7.8%	-1.6%
AL	5.4%	0.3%	5.8%	3.2%
AR	5.1%	0.4%	5.5%	7.3%
IN *	4.9%	0.6%	5.5%	3.4%
GA	4.8%	0.3%	5.1%	9.6%
WV	4.7%	0.4%	5.1%	-0.8%
OK *	4.4%	0.6%	5.0%	7.7%
DE *	4.4%	0.5%	4.9%	7.0%
OH *	4.3%	0.6%	4.8%	3.8%
PA *	4.3%	0.5%	4.8%	0.4%
TX	4.4%	0.4%	4.8%	-0.7%
IL *	4.1%	0.6%	4.7%	3.3%
MD *	4.3%	0.4%	4.7%	5.8%
KY *	3.9%	0.5%	4.4%	4.5%
SC *	4.0%	0.5%	4.4%	5.8%
FL *	3.8%	0.5%	4.3%	8.0%

***** Indicates Judicial State**

State	DQ %	FC %	NC %	Yr/yr change in NC%
National	3.4%	0.4%	3.8%	3.6%
IA *	3.6%	0.5%	4.1%	0.9%
MO	3.7%	0.3%	4.0%	5.1%
MI	3.7%	0.2%	3.9%	2.8%
TN	3.6%	0.2%	3.8%	3.3%
KS *	3.4%	0.4%	3.8%	6.6%
NY *	2.9%	0.9%	3.8%	-3.8%
CT *	3.4%	0.4%	3.8%	0.2%
WI *	3.3%	0.4%	3.7%	1.7%
NC	3.3%	0.3%	3.6%	5.9%
NJ *	3.2%	0.4%	3.6%	0.5%
NE *	3.2%	0.2%	3.5%	-6.1%
RI	3.2%	0.3%	3.5%	-0.7%
NM *	3.0%	0.5%	3.4%	6.1%
VA	3.1%	0.2%	3.3%	1.5%
MN	3.0%	0.3%	3.3%	4.5%
ME *	2.7%	0.6%	3.3%	-4.9%
AZ	3.0%	0.2%	3.2%	8.7%

State	DQ %	FC %	NC %	Yr/yr change in NC%
National	3.4%	0.4%	3.8%	3.6%
SD *	2.7%	0.4%	3.1%	1.2%
UT	2.8%	0.2%	3.0%	11.9%
NV	2.7%	0.3%	3.0%	4.5%
VT *	2.4%	0.5%	2.9%	-2.8%
DC	2.2%	0.7%	2.9%	6.3%
MA	2.6%	0.2%	2.9%	0.6%
WY	2.7%	0.2%	2.9%	4.8%
AK	2.5%	0.3%	2.8%	1.7%
ND *	2.3%	0.5%	2.8%	-1.9%
NH	2.5%	0.2%	2.6%	-0.8%
OR	2.0%	0.3%	2.3%	7.8%
HI *	1.6%	0.6%	2.2%	-4.3%
MT	2.0%	0.2%	2.2%	8.9%
CA	2.0%	0.2%	2.2%	5.3%
CO	2.0%	0.2%	2.1%	10.5%
WA	1.9%	0.2%	2.1%	4.8%
ID	1.9%	0.2%	2.0%	2.6%

Definitions

Total active count	All active loans as of month-end, including loans in any state of delinquency or foreclosure. Post-sale loans and loans in REO are excluded from the total active count.
Delinquency statuses (30, 60, 90+, etc.)	All delinquency statuses are calculated using the MBA methodology based on the payment due date provided by the servicer. Loans in foreclosure are reported separately and are not included in the MBA days delinquent.
90-day defaults	Loans that were less than 90 days delinquent in the prior month and were 90 days delinquent, but not in foreclosure, in the current month.
Foreclosure inventory	The servicer has referred the loan to an attorney for foreclosure. Loans remain in foreclosure inventory from referral to sale.
Foreclosure starts	Any active loan that was not in foreclosure in the prior month that moves into foreclosure inventory in the current month.
Non-current	Loans in any stage of delinquency or foreclosure.
Foreclosure sale / new REO	Any loan that was in foreclosure in the prior month that moves into post-sale status or is flagged as a foreclosure liquidation.
REO	The loan is in post-sale foreclosure status. Listing status is not a consieration; this includes all properties on and off the market.
Deterioration ratio	The ratio of the percentage of loans deteriorating in delinquency status vs. those improving.

Extrapolation methodology: Mortgage statistics are scaled to estimate the total market performance based on coverage within the McDash database.

Disclosures

You can reach us by email at
mortgage.monitor@ice.com

Mortgage Monitor disclosures